

***Miami Beach Fire and Police  
Drop Plan***

***For the Period Ending  
March 31, 2015***

**Miami Beach Police & Fire DROP Plan**  
**March 31, 2015 and December 31, 2014 Review**  
**Voya DROP Mutual Funds**

**1. Voya T. Rowe Price Capital Appreciation (ITCSX) [0.89%]**

**March 31, 2015**

MorningStar Rating:  (out of 787 funds over 3 Years)

Comparative Index: MorningStar Moderate Target Risk

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	3.23%	12.57%	13.93%	12.42%
Policy	1.37%	4.21%	5.57%	8.32%
Differences	1.86%	8.36%	8.36%	4.10%
Universe	n/a	1	1	1

**December 31, 2014**

MorningStar Rating:  (out of 740 funds over 3 Years)

Comparative Index: MorningStar Moderate Target Risk

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	4.73%	12.16%	16.20%	12.98%
Policy	1.17%	4.89%	10.34%	8.71%
Differences	3.56%	7.27%	5.86%	4.27%
Universe	n/a	2	1	2

The mid-2014 closure of the near clone of VY T. Rowe Price Capital Appreciation to new investors has been effective, inspiring further confidence in the future prospects of this fund (which is available to a smaller audience). Many closed funds continue to take in plenty of cash through various channels. That hasn't been the case thus far at T. Rowe Price Capital Appreciation PRWCX, where \$600 million rushed in during the two-month span between the announcement of the impending closure and the actual shuttering of that fund on June 30, 2014. But in the ensuing five months, it has seen just \$19 million in net inflows. To be sure, manager David Giroux still has a big asset base to handle—a total of more than \$30 billion is invested in the strategy. But he has a lot of places where he can deploy that capital—equities, investment-grade and high-yield bonds, leveraged loans, convertible bonds, preferred stocks and cash. Giroux has also gravitated to liquid large-cap stocks throughout his 8.5-year tenure here, and trading tends to be fairly infrequent, thus further ameliorating capacity concerns. The ability to continue owning high-yield debt (which can be relatively illiquid) when it's attractive was the biggest reason for closing the T. Rowe fund, so we'll continue to watch that closely. Giroux's many options make running the fund a demanding job. But he's proved to be up to the task, and he has a lot of help. The fund's goal is to beat the S&P 500 with less volatility, and it has hit that target since Giroux took the helm in June 2006. In the process, the fund has surpassed more than 95% of its moderate-allocation peers on both a total-return and risk-adjusted basis. Giroux has also beaten the fund's equity and fixed-income benchmarks within those respective subportfolios. He's done it with the help of associate portfolio manager Steven Krichbaum, two research assistants, T. Rowe Price's seasoned equity and fixed-income analyst teams, and his colleagues on the firm's asset-allocation committee. Combine all of this expertise with the team's previous success, and it's clear why the fund earns a Morningstar Analyst Rating of Silver. David R. Giroux has been the manager since July 2007.

## **2. American Funds American Mutual (RMFEX) [0.66%]**

**March 31, 2015**

MorningStar Rating: ★★☆☆☆ (out of 991 funds over 5 Years)

Comparative Index: Large Cap. Value i.e. Russell 1000 Value

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	0.09%	10.45%	14.60%	12.98%
Policy	-0.72%	9.33%	16.44%	13.75%
Differences	0.81%	1.12%	-1.84%	-0.77%
Universe	n/a	16	52	33

**December 31, 2014**

MorningStar Rating: ★★☆☆☆ (out of 975 funds over 5 Years)

Comparative Index: Large Cap. Value i.e. Russell 1000 Value

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	5.60%	12.54%	17.33%	13.67%
Policy	4.98%	13.45%	20.89%	15.42%
Differences	0.62%	-0.91%	-3.56%	-1.75%
Universe	n/a	19	69	47

American Funds American Mutual's defensive stance delivers. This fund holds up well by design. Its focus on attractively valued, industry leaders that pay steady dividends produces relatively robust downside protection. That's because its well-capitalized dividend-payers tend to be relative safe havens when markets go into free-fall. The fund's sometimes sizable cash and bond stakes help as well. In fact, since its 1950 inception, the fund has outperformed the S&P 500 in all 14 stock market declines of 15% or more without dividends reinvested. During 2011's sovereign-debt crises, the fund's 14.5% peak-to-trough loss beat the index by 4 percentage points and landed near the large-value Morningstar Category's top decile for the period, on its way to a top-quintile category showing for the calendar year. The fund's sturdy profile does not preclude a strong showing in comparatively staid markets. Thus far in 2014, the fund's 11.8% gain through Nov. 11, 2014, ranks near the category's top decile. Treading lightly in energy has helped as the price of oil has plummeted recently. But the fund has profited from energy picks such as EOG Resources EOG. Buoyed by increased production, its stock price is up 18.3% for the year to date. Strict standards help to keep risk in check, but they can also have a big effect on the fund's sector weights. As the 2007-09 credit crisis deepened, a number of financials firms lost their investment-grade credit rating and dropped off the fund's eligibility list. The fund's financials stake fell from 16% of assets at year-end 2006 to 3% in early 2009. The fund remains light in financials. It has a 9% stake in the sector, versus 29% for the Russell 1000 Value Index. Strong leadership breeds further confidence. The managers' eight-plus-year average tenure here ranks in the category's top third and most came to the fund with ample prior experience. They're also capable. From the January 2006 start date of the three longest-tenured managers, the fund's 8% annualized gain edges past the index's with considerably less volatility. This fund is poised to remain competitive. **No change recommended.**

### **3. MFS Research A (MFRFX) [0.85%]**

**March 31, 2015**

MorningStar Rating:  (out of 1328 funds over 5 Years)

Comparative Index: Large Cap. Core, i.e. S&P500

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	1.88%	10.99%	15.38%	13.57%
Policy	0.95%	12.73%	16.11%	14.47%
Differences	0.93%	-1.74%	-0.73%	-0.90%
Universe	n/a	76	44	58

**December 31, 2014**

MorningStar Rating:  (out of 1324 funds over 5 Years)

Comparative Index: Large Cap. Core, i.e. S&P500

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	4.19%	10.18%	19.48%	14.35%
Policy	4.78%	13.05%	20.26%	15.81%
Differences	-0.59%	-2.87%	-0.78%	-1.46%
Universe	n/a	50	52	45

The investment seeks capital appreciation. The fund normally invests the fund's assets primarily in equity securities. Equity securities include common stocks, preferred stocks, securities convertible into stocks, equity interests in real estate investment trusts (REITs), and depositary receipts for such securities. It may invest the fund's assets in the stocks of companies it believes to have above average earnings growth potential compared to other companies (growth companies), in the stocks of companies it believes are undervalued compared to their perceived worth (value companies). Joseph G. MacDougall has been the manager since May 2008.

#### **4. Voya T. Rowe Price Growth Equity (ITGIX) [0.74%]**

**March 31, 2015**

MorningStar Rating:  (out of 1551 funds over 3 Years)

Comparative Index: Large Cap. Growth, i.e. R1000G

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	5.98%	16.65%	16.99%	16.16%
Policy	3.84%	16.09%	16.34%	15.64%
Differences	2.14%	0.56%	0.65%	0.52%
Universe	n/a	20	17	10

**December 31, 2014**

MorningStar Rating:  (out of 1528 funds over 3 Years)

Comparative Index: Large Cap. Growth, i.e. R1000G

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	4.32%	8.69%	21.64%	15.78%
Policy	4.78%	13.05%	20.26%	15.81%
Differences	-0.46%	-4.36%	1.38%	-0.03%
Universe	n/a	67	15	17

Good rating from Morningstar. The investment seeks long-term capital growth, and secondarily, increasing dividend income. The fund normally invests at least 80% of its net assets (plus borrowings for investment purposes) in common stocks. It concentrates its investments in growth companies. The fund may also purchase, to a limited extent, foreign stocks, hybrid securities, futures, and forward foreign currency exchange contracts, in keeping with its objectives. Its investments in foreign securities are limited to 30% of the portfolio's assets. Joseph B. Fath has been the manager since January 2014. No change recommended.

### **5. Voya Index Plus MidCap I (IPMIX) [0.49%]**

**March 31, 2015**

MorningStar Rating:  (out of 319 funds over 3 Years)

Comparative Index: Broad MidCap i.e. Russell Mid Cap

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	5.13%	12.37%	16.94%	14.91%
Policy	3.95%	13.68%	18.10%	16.16%
Differences	1.18%	-1.31%	-1.16%	-1.25%
Universe	n/a	23	35	42

**December 31, 2014**

MorningStar Rating:  (out of 311 funds over 3 Years)

Comparative Index: Broad MidCap i.e. Russell Mid Cap

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	5.49%	9.56%	20.16%	15.90%
Policy	5.94%	13.22%	21.39%	17.19%
Differences	-0.45%	-3.66%	-1.23%	-1.29%
Universe	n/a	32	39	36

Average rating from Morningstar. This investment seeks to outperform the total return performance of the S&P400 while maintaining a market level of risk. The fund invests at least 80% of net assets in securities of mid-capitalization companies included in the index. It may invest in derivative instruments. In managing the portfolio, the Sub-Adviser attempts to achieve the Portfolio's objective by overweighting those stocks in the index that the Sub-Adviser believes will outperform the index, and underweighting (or avoiding altogether) those stocks in the index that the Sub-Adviser believes will underperform the index. Steve Wetter has been the manager since September 2013 and Vincent J. Costa since May 2006. **No change recommended.**

**6. Voya American Century Small-Mid Cap Value (IASSX) [1.40%]**

**March 31, 2015**

MorningStar Rating:  (out of 415 funds over 3 Years)

Comparative Index: Small-Mid Blend i.e. Russell Mid Value

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	2.04%	11.31%	16.67%	13.87%
Policy	2.42%	11.70%	18.61%	15.84%
Differences	-0.38%	-0.39%	-1.94%	-1.97%
Universe	n/a	24	53	54

**December 31, 2014**

MorningStar Rating:  (out of 421 funds over 3 Years)

Comparative Index: Small-Mid Blend i.e. Russell Mid Value

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	7.55%	12.47%	19.79%	15.23%
Policy	6.06%	14.75%	21.98%	17.43%
Differences	1.49%	-2.28%	-2.19%	-2.20%
Universe	n/a	22	56	52

Average rating from Morningstar. This fund seeks long-term capital growth, income is a secondary objective. This portfolio normally invests at least 80% of net assets in equity securities of small-mid-capitalization companies. The sub-adviser defines small-capitalization companies to include those with a market capitalization no larger than that of the largest company in the SP SmallCap 600 Index or the Russell 2000 Index and mid-capitalization companies to include those market capitalization at the time of purchase is within the capitalization range of the Russell 3000 Index, excluding the largest 100 such companies. **No change recommended.**

**7. Wanger Small Cap Growth (WUSAX) [0.94%]**

**March 31, 2015**

MorningStar Rating: N/A

Comparative Index: Small Growth i.e. Russell 2000 Growth

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	5.25%	9.33%	14.72%	14.56%
Policy	6.63%	12.06%	17.74%	16.58%
Differences	-1.38%	-2.73%	-3.02%	-2.02%
Universe	n/a	n/a	n/a	n/a

**December 31, 2014**

MorningStar Rating: N/A

Comparative Index: Small Growth i.e. Russell 2000 Growth

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	7.31%	4.78%	18.93%	14.90%
Policy	10.06%	5.60%	20.14%	16.80%
Differences	-2.75%	-0.82%	-1.21%	-1.90%
Universe	n/a	n/a	n/a	n/a

The investment seeks long-term capital appreciation. The fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in U.S. companies. It invests a majority of its net assets in the common stock of small- and mid-sized companies with market capitalizations under \$5 billion at the time of investment. The fund may invest in other companies with market capitalizations above \$5 billion, provided that immediately after that investment a majority of its net assets would be invested in companies with market capitalizations under \$5 billion.

**No change recommended.**



**8. Voya International Value Portfolio I (IIVIX) [0.96%] - Replaced by Voya**

**December 31, 2014**

MorningStar Rating:  (out of 127 funds over 10 Years)

Comparative Index: International Value

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	-4.75%	-4.94%	11.17%	3.67%
Policy	-5.44%	-5.10%	8.49%	3.63%
Differences	0.69%	0.16%	2.68%	0.04%
Universe	n/a	30	17	67

**September 30, 2014**

MorningStar Rating:  (out of 282 funds over 5 Years)

Comparative Index: International Value

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	-5.49%	5.81%	14.69%	4.49%
Policy	-5.65%	5.25%	11.74%	5.27%
Differences	0.16%	0.56%	2.95%	-0.78%
Universe	n/a	29	21	77

Average rating from Morningstar. The investment seeks long-term capital appreciation. The fund normally invests at least 65% of net assets in equity securities of issuers located in a number of different countries outside of the U.S. It invests primarily in companies with a large market capitalization, but may also invest in mid- and small-sized companies. The fund may invest up to 35% of assets in securities of U.S. issuers, including investment grade government and corporate debt securities.

**8.a Voya Templeton Foreign Equity I (IFTIX) [0.94%] - New Fund**

**March 31, 2015**

MorningStar Rating:  (out of 259 funds over 5 Years)

Comparative Index: MSCI ACWI Value

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	5.90%	-2.56%	8.68%	6.23%
Policy	2.14%	-3.76%	5.62%	3.84%
Differences	3.76%	1.20%	3.06%	2.39%
Universe	n/a	38	31	21

Good rating from Morningstar. The investment seeks long-term capital growth. The fund normally invests at least 80% of net assets (plus borrowings for investment purposes) in foreign (non-U.S.) equity securities, including countries with emerging securities markets. It also invests in depositary receipts. The fund, from time to time, may have significant investments in one or more countries or in particular sectors, such as financial institutions or industrial companies. It may invest in other investment companies, including exchange-traded funds. Cynthia L. Sweeting, Peter A. Nori, and Antonio T. Docal have been the managers since November 2006.

### **9. Fidelity Variable Insurance Product Investment Grade Bond (FBNDX) (0.45%)**

**March 31, 2015**

MorningStar Rating:  (out of 905 funds over 3 Years)

Comparative Index: Intermediate Term Bond i.e. Barclays Capital Aggregate

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	1.57%	5.41%	3.47%	4.80%
Policy	1.61%	5.72%	3.10%	4.41%
Differences	-0.04%	-0.31%	0.37%	0.39%
Universe	n/a	40	46	31

**December 31, 2014**

MorningStar Rating:  (out of 913 funds over 3 Years)

Comparative Index: Intermediate Term Bond i.e. Barclays Capital Aggregate

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	1.52%	5.83%	3.25%	4.96%
Policy	1.79%	5.97%	4.08%	5.07%
Differences	-0.27%	-0.14%	-0.83%	-0.11%
Universe	n/a	35	49	32

Despite struggles during the credit crisis, it has appeal. Like many sibling funds, this portfolio's exposure to subprime-mortgage-backed securities, held through an internal ultrashort account, left it struggling in 2007 and 2008. That still weighs on manager Jeffrey Moore's nearly 10-year track record, but Fidelity has made a number of changes for the better post-crisis to beef up its risk-management processes, including improvements in team communication and ongoing investments in quantitative-risk tools. Since then, Moore has built a respectable record, with a straightforward approach and a focus on the investment-grade bond markets. So, unlike many competitors, including sibling Fidelity Total Bond FTBFX, this fund treads lightly in emerging markets and junk bonds and sticks primarily to investment-grade fare. It currently has a meaningful allocation to U.S. Treasuries, 31% relative to less than 20% for the category average. Its duration, a measure of interest-rate sensitivity, is kept in line with the benchmarks as Fidelity argues it is difficult to predict interest-rate moves. Moore aims to add value by identifying pockets of relative value across sectors—something he has shown skill in doing given his sector-allocation calls in 2010 and 2011, which paid off well. Thanks in part to such adjustments, the fund's performance has improved considerably post-crisis: From January 2009 to August 2014, it has returned an annualized 7.4% relative to 4.8% for its benchmark, the Barclays US Aggregate Bond Index, and 6.6% for the intermediate-term bond category average. Interest-rate bears might not find a home here: The fund's duration-neutral approach and at-times meaningful stakes in Treasuries give it plenty of interest-rate sensitivity. The fund lost 1.7% when bond yields rose in 2013 compared with a 1.4% loss for its category average and 2% loss for the benchmark. Overall, its seasoned investment team, well-defined approach, and reasonable expenses make it a solid choice for investors in search of a high-quality anchor for their fixed-income portfolios. Pramod Atluri and Jeffrey Moore have been the managers since February 2015 and December 2004 respectively.

**10. PIMCO VIT Real Return Portfolio - Administrative Class - 833 (PARRX) [0.72%]****March 31, 2015**MorningStar Rating:  (out of 192 funds over 3 Years)

Comparative Index: Barclays Capital U.S. Treasury TIPS

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	1.74%	2.66%	0.72%	4.28%
Policy	1.42%	3.11%	0.63%	4.29%
Differences	0.32%	-0.45%	0.09%	-0.01%
Universe	n/a	23	5	9

**December 31, 2014**MorningStar Rating:  (out of 192 funds over 3 Years)

Comparative Index: Barclays Capital U.S. Treasury TIPS

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	-0.90%	3.09%	0.59%	4.21%
Policy	-0.03%	3.64%	0.44%	4.11%
Differences	-0.87%	-0.55%	0.15%	0.10%
Universe	n/a	19	10	6

PIMCO Real Return, with a Morningstar Analyst Rating of Silver, has thrived since lead manager Mihir Worah took the reins in December 2007, and it remains backed by a time-tested process and deep research bench. Changes within its management team bear watching. In recent years, Worah had been leaning more heavily on lieutenants Jeremie Banet and Rahul Seksaria to execute the fund's strategy. Banet left PIMCO briefly in 2014, returning shortly after Bill Gross' Sept. 29 departure. Seksaria was fired shortly after the Chicago Mercantile Exchange censured him on Dec. 19, 2014, for executing an improper trade in April 2012. In that incident, Seksaria sold a number of Eurodollar futures contracts on behalf of PIMCO Real Return PRRIX and PIMCO Commodity Real Return PCRIX and bought them for his personal account. The CME's penalty included a \$65,000 fine and \$2,675 restitution to be repaid to the funds, and it barred Seksaria from trading on CME-affiliated platforms for three months. Thus far, his transgression appears to be an isolated incident, and it hasn't yet negatively affected PIMCO's Parent pillar rating (which remains Neutral) or Stewardship Grade (which remains a C). Should Morningstar unearth more troubling issues in its review, those views may change. Banet's return lessens the impact of Seksaria's departure. Banet was named a portfolio manager on the fund in January 2015, reflecting his longer-term contributions. Seksaria had been shifting to Worah's asset-allocation team, so his exit from this fund's day-to-day activities wasn't entirely unanticipated--Banet and analyst Brian Hayes will pick up Seksaria's remaining duties. They and Worah still draw on PIMCO's 18-member real return team for support. Lastly, the fund's top-decile absolute and risk-adjusted results on Worah's watch through December 2014 are a testament to the strategy Worah honed and the group effort backing it. Further departures from the team or greater firm-level uncertainty at PIMCO would temper Morningstar's conviction in this fund, but for now its rating remains Silver. Jeremie Banet and Mihir P. Worah have been the managers since January 2015 and December 2007 respectively.

**11. Voya J.P. Morgan Emerging Markets (IJPIX) [1.51%]**

**March 31, 2015**

MorningStar Rating:  (out of 162 funds over 10 Years)

Comparative Index: MSCI EM NR USD

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	2.03%	0.36%	0.29%	1.68%
Policy	2.24%	0.44%	0.31%	1.75%
Differences	-0.21%	-0.08%	-0.02%	-0.07%
Universe	n/a	37	51	44

**December 31, 2014**

MorningStar Rating:  (out of 162 funds over 10 Years)

Comparative Index: MSCI EM NR USD

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	-2.92%	0.92%	4.25%	2.18%
Policy	-4.51%	-2.19%	4.04%	1.78%
Differences	1.59%	3.11%	0.21%	0.40%
Universe	n/a	15	51	42

The investment seeks capital appreciation. The fund invests at least 80% of its assets in the equity securities of issuers located in at least three countries with emerging securities markets. It may also invest to a lesser extent in debt securities of issuers in countries with emerging markets. The fund may overweight or underweight countries relative to its benchmark, the MSCI emerging Markets Index<sup>SM</sup>. It emphasizes securities that are ranked as undervalued, while underweighting or avoiding securities that appear overvalued. The fund typically maintains full currency exposure to those markets in which it invests.

**12. Voya Global Resources (IGRSX) [0.89%] - Replaced by Voya**

**December 31, 2014**

MorningStar Rating:  (out of 57 funds over 10 Years)

Comparative Index: S&P Natural Resources

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	-16.32%	-11.79%	-0.89%	1.47%
Policy	-13.86%	-9.77%	2.42%	4.28%
Differences	-2.46%	-2.02%	-3.31%	-2.81%
Universe	n/a	35	49	57

**September 30, 2014**

MorningStar Rating:  (out of 56 funds over 10 Years)

Comparative Index: S&P Natural Resources

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	-10.67%	10.12%	10.47%	6.77%
Policy	-10.03%	10.27%	12.53%	8.82%
Differences	-0.64%	-0.15%	-2.06%	-2.05%
Universe	n/a	12	33	39

Good rating from Morningstar. The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets (plus borrowings for investment purposes) in the equity securities of companies in the natural resources industries located in a number of different countries, one of which may be the United States. It also may invest in securities issued by companies that are not in natural resources industries, investment-grade corporate debt, and repurchase agreements. The fund is non-diversified. **No change recommended.**

**12.a Dreyfus Natural Resources (DNLAX) [1.58%] - New Fund**

**March 31, 2015**

MorningStar Rating:  (out of 110 funds over 5 Years)


Comparative Index: S&P Natural Resources

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	-0.95%	-7.53%	4.29%	5.30%
Policy	-1.51%	-13.47%	0.50%	3.86%
Differences	0.56%	5.94%	3.79%	1.44%
Universe	n/a	24	18	20

Good rating from Morningstar. The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets in stocks of companies in the natural resources related and natural resources related sectors. The fund may invest in companies of anymarket capitalization. It typically invests in equity securities of U.S. based companies, but may invest up to 45% of its total assets in foreign securities, including emerging market securities. The fund is non-diversified. Elizabeth Slover and Robin Wehbe have been the managers since April 2011 and January 2009 respectively.

### **13. Voya Clarion Real Estate (IVRSX) [1.11%]**

**March 31, 2015**

MorningStar Rating:  (out of 150 funds over 10 Years)

Comparative Index: DJ US Select REIT TR US

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	4.51%	23.29%	13.14%	15.46%
Policy	4.81%	25.32%	13.92%	15.79%
Differences	-0.30%	-2.03%	-0.78%	-0.33%
Universe	n/a	57	51	33

**December 31, 2014**

MorningStar Rating:  (out of 151 funds over 10 Years)

Comparative Index: DJ US Select REIT TR US

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	14.09%	29.87%	15.27%	16.50%
Policy	14.35%	30.27%	16.32%	17.01%
Differences	-0.26%	-0.40%	-1.05%	-0.51%
Universe	n/a	43	52	37

Good rating from Morningstar. The investment seeks total return including capital appreciation and current income. Under normal market conditions, the Portfolio invests at least 80% of net assets in common and preferred stocks of U.S. real estate investment trusts and real estate companies. The Sub-Adviser may invest in companies of any market capitalization. However, the Sub-Adviser will generally not invest in companies with market capitalization of less than \$100 million at the time of purchase. The Portfolio also may invest in convertible securities, initial public offerings, and Rule 144A securities. Joseph P. Smith and T. Ritson Ferguson have been the Managers since May 2009. **No change recommended.**



#### **14. Voya Fixed Account 457/401**

**March 31, 2015**

MorningStar Rating: N/A

Comparative Index: Available Through an annuity contract or group funding agreement issued by ING Life Insurance and Annuity Company.

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	0.73%	3.00%	3.00%	3.00%

**December 31, 2014**

MorningStar Rating: N/A

Comparative Index: Available Through an annuity contract or group funding agreement issued by ING Life Insurance and Annuity Company.

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	0.75%	3.00%	3.00%	3.00%

Stability of principal is the primary objective of this investment option. This fixed account guarantees minimum rates of interest and may credit interest that exceeds the minimum guaranteed rate. The account guarantees principal and a minimum guaranteed interest rate for the life of the contract, as well as featuring two declared interest rates: a current rate, determined at least monthly, and a guaranteed minimum floor rate declared for a defined period- currently one calendar year. The guaranteed minimum floor rate may change after the defined period, but it will never be lower than the minimum guaranteed interest rate.

**15. Voya Money Market Portfolio**

**March 31, 2015**

MorningStar Rating:

Comparative Index: Money Fund Report Averages

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	0.00%	0.02%	0.02%	0.07%

**December 31, 2014**

MorningStar Rating:

Comparative Index: Money Fund Report Averages

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Fund	0.00%	0.02%	0.02%	0.07%

Invests in a diversified portfolio of high quality, US dollar denominated short-term debt securities that are determined to present minimal credit risks.

**Fees (expense ratios) are below.**

<b><u>Fund Name (Ticker Symbol)</u></b>	<b><u>Expense Ratio</u></b>
Voya T. Rowe Price Capital Appreciation (ITCSX)	0.89%
American Funds American Mutual (RMFEX)	0.66%
MFS Research A (MFRFX)	0.85%
Voya Partners T. Rowe Price Growth Equity (ITGIX)	0.74%
Voya VP Index Plus Midcap I (IPMIX)	0.49%
Voya American Century Small-Mid Cap (IASSX)	1.40%
Wanger Small Cap Growth (WUSAX)	0.94%
Voya International Value Port I (IIVIX)	0.96%
Voya Templeton Foreign Equity I (IFTIX)	0.94%
Fidelity Variable Ins. Product Inv. Grade Bond	0.45%
PIMCO Real Return Administrative Class	0.72%
Voya J.P. Morgan Emerging Markets (IJPIX)	1.51%
Voya Global Resources (IGRSX)	0.89%
Dreyfus Natural Resources A (DNLAX)	1.58%
Voya Clarion Real Estate (IVRSX)	1.11%
Voya Fixed Account 457/401	
Voya VP Money Market Portfolio	